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Monthly Economic Review

APRIL, 1991



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ALBERTA ECONOMIC DEVELOPMENT AND TRADE

MONTHLY ECONOMIC REVIEW

APRIL, 1991

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CURRENT ECONOMIC INDICATORS APRIL, 1991 Highlights

Employment/Unemployment: The unadjusted unemployment rate in Alberta increased slightly, to 8.4% in April from 8.3% in March 1991, the second lowest rate in Canada. The level of unemployment increased by 1,000 persons over the same two month period while employment increased by 5,000. Unemployment rates declined in six of the nine industry categories listed in this report including manufacturing, retail trade, and accommodation food and beverages.

Housing: Despite a more than ten-fold increase in permits issued in the institutional/government category, declines in the higher valued segments led to an overall 46% drop in value in February 1991 compared to February 1990. With losses posted in all categories, the total number of urban dwelling starts declined by 67.3% in March 1991 compared to March 1990 and by 65.1% on a year-to-date basis.

International Travelers: The number of non-residents entering Alberta increased by 10.4% in March 1991 compared to March 1990. Entries increased from all countries listed in this report except Japan. (Note: U.S. figures exclude same-day entries. See data table for additional note).

Domestic Trade: Restaurant, caterers and tavern receipts declined by 1.6% in January 1991 compared to January 1990 following a 4.4% increase in December. The value of retail trade declined by 7.3% in March 1991 over March 1990 and by 6.1% over the first quarter.

Despite the weakness of the latter figure, retail trade performance in Alberta over the period still ranked third best in Canada.

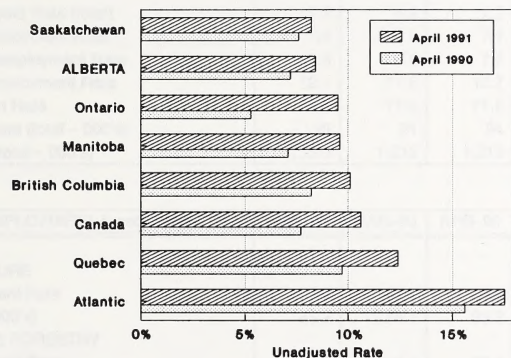
Manufacturing: The value of manufacturing shipments increased by 3.3% in February 1991 compared to February 1990 with gains registered in 7 of 14 categories listed in this report. On a year-to-date basis, Alberta's rate of growth at 7.6% was the second highest in Canada.

Energy: Production of both natural gas and crude oil and equivalents continued to increase in January 1991, by 5.5% and 6.1%, respectively, over levels recorded in January 1990. Rig activity declined slightly in April 1991 over April 1990 with the number of rigs drilling down 5.2%.

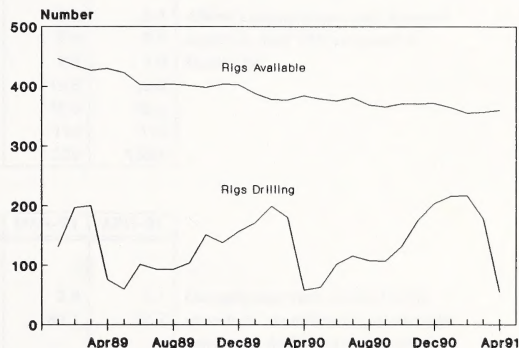
Exports: The value of exports from Alberta continued to increase into February 1991 registering a value 24.8% greater than posted in February 1990. Over the first two months of this year, exports have increased by 25.7% over 1989, the highest rate of growth in Canada.

Bankruptcies/Incorporation: Though increasing at a slower pace than in the previous month, both consumer and business bankruptcies continued to rise in March 1991 over March 1990, by 50.2% and 14.6% respectively. Incorporations of Alberta firms over the same period declined by 17.1% while non-Alberta business incorporations decreased by 21.5%.

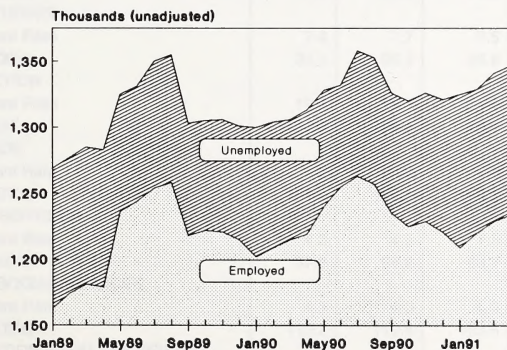
UNEMPLOYMENT RATES, PROVINCES



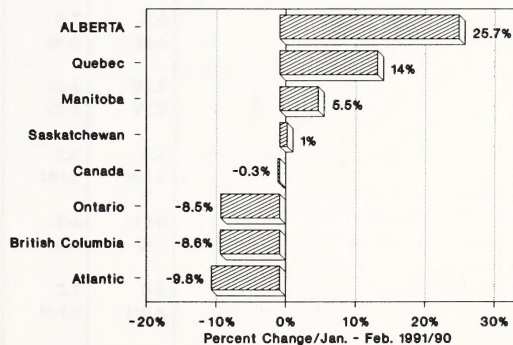
RIG ACTIVITY, ALBERTA



LABOUR FORCE, ALBERTA



EXPORTS, PROVINCES



CURRENT ECONOMIC INDICATORS

April 1991

UNEMPLOYMENT (unadjusted)	FEB-90	MAR-90	APR-90	FEB-91	MAR-91	APR-91
Alberta						
a) Unemployment Rate (total)	7.3	6.9	7.2	8.2	8.3	8.4
b) Male Unemployment Rate	7.6	7.0	7.1	8.9	8.9	9.5
c) Female Unemployment Rate	6.9	6.9	7.2	7.3	7.6	7.0
d) Youth Unemployment Rate	12.1	11.6	12.7	13.5	13.8	13.6
e) Participation Rate	71.5	71.5	71.8	71.5	72.0	72.2
f) Unemployment (total - 000's)	95	91	94	109	112	113
g) Employed (total - 000's)	1,209	1,215	1,219	1,220	1,229	1,234

Alberta's unemployment rate increased slightly in April 1991 compared to March 1991.

INDUSTRY EMPLOYMENT (unadjusted)	FEB-90	MAR-90	APR-90	FEB-91	MAR-91	APR-91
Alberta						
a) AGRICULTURE						
Unemployment Rate	2.4	2.5	2.0	1.6	2.8	2.1
Employed (000's)	83.2	84.1	93.2	86.8	89.1	97.7
b) LOGGING & FORESTRY						
Unemployment Rate	4.0	9.1	27.6	0.0	6.8	22.0
Employed (000's)	2.4	3.0	2.1	3.3	4.1	3.2
c) MINING						
Unemployment Rate	7.2	7.5	7.4	4.8	6.4	9.5
Employed (000's)	67.5	68.6	71.5	69.4	70.6	68.6
d) MANUFACTURING						
Unemployment Rate	7.4	7.7	9.5	9.7	8.7	7.4
Employed (000's)	93.4	96.3	89.8	94.4	94.9	92.4
e) CONSTRUCTION						
Unemployment Rate	19.0	15.9	14.8	25.4	25.4	25.3
Employed (000's)	72.9	74.8	78.5	69.3	72.4	75.2
f) RETAIL TRADE						
Unemployment Rate	7.2	7.0	7.0	8.5	7.4	6.7
Employed (000's)	156.4	156.3	159.2	156.4	149.8	154.7
g) BUSINESS SERVICES						
Unemployment Rate	4.3	4.5	7.8	7.0	9.4	12.0
Employed (000's)	67.3	69.6	66.7	69.4	68.9	68.7
h) HEALTH & SOCIAL SERVICES						
Unemployment Rate	4.3	4.0	4.9	3.8	3.7	3.5
Employed (000's)	115.2	112.4	108.5	118.3	118.9	119.8
i) ACCOMODATION FOOD & BEVERAGE						
Unemployment Rate	13.0	10.3	12.4	11.4	11.2	11.0
Employed (000's)	81.2	82.2	79.8	82.3	82.8	78.9

Unemployment rates declined in the agriculture, manufacturing, construction, retail trade, health & social services, and accomodation food & beverages categories in April 1991 compared to March 1991.

	JANUARY - FEBRUARY			JANUARY			FEBRUARY		
			PER- CENT			PER- CENT			PER- CENT
BUILDING PERMITS (\$millions)	1990	1991	CHANGE	1990	1991	CHANGE	1990	1991	CHANGE
Alberta									
a) Total Value	468.8	250.4	-46.6	239.9	126.7	-47.2	228.9	123.7	-46.0
b) Residential	270.9	111.0	-59.0	121.9	48.3	-60.4	149.0	62.7	-57.9
c) Industrial	46.9	20.9	-55.4	15.2	9.5	-37.5	31.7	11.4	-64.0
d) Commercial	133.3	71.0	-46.7	86.9	41.4	-52.4	46.5	29.5	-36.6
e) Institutional/Government	17.8	47.5	166.9	16.0	27.5	71.9	1.8	20.0	1,011.1

Permits declined in all but the institutional/government category in February 1991 compared to February 1990.

	JANUARY - MARCH			FEBRUARY			MARCH		
			PER- CENT			PER- CENT			PER- CENT
DWELLING STARTS (urban)	1990	1991	CHANGE	1990	1991	CHANGE	1990	1991	CHANGE
Alberta									
a) Single Detached	3,227	1,129	-65.0	954	382	-60.0	1,294	450	-65.2
b) Two Family	202	72	-64.4	50	18	-64.0	36	24	-33.3
c) Row	192	97	-49.5	35	20	-42.9	57	4	-93.0
d) Apartments	198	34	-82.8	18	0	-100.0	177	34	-80.8

Urban starts declined in all categories in March 1991 over March 1990.

	JANUARY - MARCH			FEBRUARY			MARCH		
			PER- CENT			PER- CENT			PER- CENT
A. INTERNATIONAL TRAVELERS NON-RESIDENTS ENTERING	1990	1991	CHANGE	1990	1991	CHANGE	1990	1991	CHANGE
Alberta									
a) Total	70,377	74,687	6.1	21,137	23,114	9.4	28,096	31,018	10.4
b) U.S.A	46,161	48,196	4.4	13,512	14,734	9.0	19,026	20,321	6.8
c) Germany	1,705	2,400	40.8	663	858	29.4	653	1,118	71.2
d) Netherlands	525	469	-10.7	173	101	-41.6	199	203	2.0
e) Switzerland	603	727	20.6	172	237	37.8	236	334	41.5
f) United Kingdom	2,748	3,928	42.9	1,019	1,299	27.5	1,035	1,751	69.2
g) Hong Kong	161	184	14.3	44	70	59.1	33	55	66.7
h) Japan	948	1,185	25.0	247	205	-17.0	306	277	-9.5
i) Australia	746	707	-5.2	241	179	-25.7	220	244	10.9

The number of travelers entering Alberta increased by 10.4% in March 1991 over 1990.

(Note: Figures given are for non-residents entering Alberta directly. Consequently, actual totals will be understated as significant numbers of travelers enter via other provinces. This movement will not be reflected in this table.)

B. RESTAURANT CATERERS & TAVERN RECEIPTS (\$ Min)	JANUARY			DECEMBER			JANUARY		
	1990	1991	PER- CENT CHANGE	1989	1990	PER- CENT CHANGE	1990	1991	PER- CENT CHANGE
Alberta	121.2	119.3	-1.6	137.3	143.4	4.4	121.2	119.3	-1.6

Receipts declined in January.

RETAIL TRADE (\$millions)	JANUARY - MARCH			FEBRUARY			MARCH		
	1990	1991	PER- CENT CHANGE	1990	1991	PER- CENT CHANGE	1990	1991	PER- CENT CHANGE
Alberta									
a) Total All Stores	2,743	2,575	-6.1	1,396	1,327	-4.9	1,347	1,248	-7.3

Receipts declined in March.

MANUFACTURING (Value of shipments of goods of own manufacture \$millions)	JANUARY - FEBRUARY			JANUARY			FEBRUARY		
	1990	1991	PER- CENT CHANGE	1990	1991	PER- CENT CHANGE	1990	1991	PER- CENT CHANGE
Alberta									
a) Total	2,953.7	3,178.6	7.6	1,492.6	1,669.4	11.8	1,461.1	1,509.2	3.3
b) Food	660.0	721.3	9.3	338.3	377.9	11.7	321.6	343.4	6.8
c) Beverage	44.7	56.3	26.0	21.4	27.6	29.0	23.3	28.7	23.2
d) Primary Metal	149.0	137.8	-7.5	81.7	74.3	-9.1	67.3	63.4	-5.8
e) Metal Fabricating	167.9	141.1	-16.0	78.3	68.9	-12.0	89.6	72.2	-19.4
f) Printing Publishing	120.5	110.8	-8.0	60.4	56.2	-7.0	60.1	54.6	-9.2
g) Non-Metallic Mineral Products	67.3	55.8	-17.1	34.7	29.2	-15.9	32.7	26.6	-18.7
h) Petroleum/Coal Products	479.3	591.3	23.4	257.4	335.9	30.5	221.9	255.4	15.1
i) Chemicals and Chemical Products	531.6	562.4	5.8	265.9	298.6	12.3	265.7	263.8	-0.7
j) Wood	150.6	120.3	-20.1	73.3	62.8	-14.3	77.2	57.5	-25.5
k) Furniture and Fixtures	48.2	38.1	-21.0	23.3	22.1	-5.2	24.9	15.9	-36.1
l) Paper and Allied	100.0	108.0	8.0	54.0	55.6	3.0	46.1	52.4	13.7
m) Transportation Equipment	82.6	111.7	35.2	39.1	43.5	11.3	43.5	68.2	56.8
n) Electronic Products	78.5	108.5	38.2	36.2	56.9	57.2	42.3	51.6	22.0
o) Other	39.6	46.3	16.9	19.7	22.8	15.7	19.9	23.5	18.1

Increases in the value of shipments in seven of fourteen categories were sufficient to offset losses in the remaining segments in February 1991 compared to February 1990, leading to an overall 3.3% gain.

	JANUARY			DECEMBER			JANUARY		
	1990	1991	PER-CENT CHANGE	1989	1990	PER-CENT CHANGE	1990	1991	PER-CENT CHANGE
ENERGY									
<u>Alberta</u>									
a) Natural Gas Production (millions of cubic metres)	10,743.4	11,335.3	5.5	10,825.5	11,355.5	4.9	10,743.4	11,335.3	5.5
b) Crude Oil and Equivalents Production (thousands of cubic metres)	6,437.3	6,832.1	6.1	6,632.5	6,862.1	3.5	6,437.3	6,832.1	6.1

Energy production continued to increase in both categories in January.

	AVERAGE JANUARY - APRIL			MARCH			APRIL		
	1990	1991	PER-CENT CHANGE	1989	1990	PER-CENT CHANGE	1990	1991	PER-CENT CHANGE
RIG ACTIVITY									
<u>Alberta</u>									
a) Drilling activity	152	167	9.9	181	178	-1.7	58	55	-5.2
b) Available	382	360	-5.8	377	357	-5.3	384	360	-6.3
OIL PRICE (W.T.I. - \$U.S.)	20.94	21.49	-0.1	20.41	19.88	-2.6	18.58	20.82	12.1

The number of rigs drilling declined in April 1991 over April 1990.

	JANUARY - DECEMBER			JULY - SEPTEMBER			OCTOBER - DECEMBER		
	1989	1990	PER-CENT CHANGE	1989	1990	PER-CENT CHANGE	1989	1990	PER-CENT CHANGE
AGRICULTURE - Farm Cash Receipts (\$millions)									
<u>Alberta</u>									
a) Total From Operations	4,532.8	4,201.8	-7.3	1,114.3	1,043.2	-6.4	1,141.8	906.7	-20.6
b) Crops	1,826.4	1,591.8	-12.8	368.1	331.0	-10.1	408.1	279.3	-31.6
c) Livestock	2,146.3	2,317.0	8.0	570.0	591.6	3.8	545.5	548.1	0.5

Farm cash receipts declined in the final quarter of 1990 compared to the same period in 1989.

	JANUARY - FEBRUARY			JANUARY			FEBRUARY		
	1990	1991	PER-CENT CHANGE	1990	1991	PER-CENT CHANGE	1990	1991	PER-CENT CHANGE
EXPORTS (\$millions)									
Alberta									
a) Total	2,427.7	3,052.4	25.7	1,326.6	1,794.3	35.3	1,090.3	1,360.3	24.8
b) Crude Materials	1,447.5	1,972.0	36.2	799.5	1,200.7	50.2	637.7	874.0	37.1
c) Fabricated Materials	502.1	616.6	22.8	264.5	355.1	34.3	237.5	261.4	10.1
d) End Products	103.4	118.1	14.2	58.2	62.1	6.7	44.8	56.1	25.2
e) Other	374.8	345.8	-7.7	204.4	176.4	-13.7	170.4	168.8	-0.9

With gains posted in all but the 'Other' category, the total value of exports increased by 24.8% in February 1991 compared to February 1990.

	JANUARY - MARCH			FEBRUARY			MARCH		
	1990	1991	PER-CENT CHANGE	1990	1991	PER-CENT CHANGE	1990	1991	PER-CENT CHANGE
BANKRUPTCIES									
Alberta									
a) Business	285	373	30.9	92	123	33.7	103	118	14.6
b) Consumer	769	1,302	69.3	263	433	64.6	269	404	50.2

Bankruptcies increased in both categories in March.

	JANUARY - MARCH			FEBRUARY			MARCH		
	1990	1991	PER-CENT CHANGE	1990	1991	PER-CENT CHANGE	1990	1991	PER-CENT CHANGE
NEW BUSINESS INCORPORATIONS									
Alberta									
a) Alberta Corporations	4,435	3,922	-11.6	1,476	1,281	-13.2	1,551	1,286	-17.1
b) Non-Alberta Corporations	489	410	-16.2	164	137	-16.5	186	146	-21.5

Incorporations declined in both categories in March.

CONSUMER PRICE INDEX 1986=100 (Canada and Selected Cities)	ANNUAL RATES			1990				1991		
	1988	1989	1990	SEP	OCT	NOV	DEC	JAN	FEB	MAR
a) Canada	108.6	114.0	119.5	120.2	121.2	121.9	121.8	125.0	125.0	125.5
b) Edmonton	107.1	111.8	117.8	119.1	120.1	120.9	120.5	123.9	122.5	123.1
c) Calgary	106.6	110.7	117.6	118.9	119.7	120.4	120.5	123.9	122.9	123.6
d) Halifax	107.4	112.5	118.2	119.0	119.4	120.7	121.6	124.8	125.0	125.5
e) Toronto	110.9	117.9	123.4	124.0	125.0	125.6	125.1	127.4	127.3	127.8
f) Winnipeg	108.5	113.7	118.9	119.7	120.7	121.3	121.7	124.3	124.1	124.6
g) Vancouver	106.8	111.5	117.6	118.8	119.2	120.1	119.7	123.0	123.2	123.3

Calgary posted the highest rate of growth in the price index on a month over month basis, while Vancouver posted the lowest among cities listed.

EXCHANGE RATES (in \$CDN)	ANNUAL AVERAGE			1990			1991			
	1988	1989	1990	OCT	NOV	DEC	JAN	FEB	MAR	APR
a) United States	1.2307	1.1839	1.1668	1.1598	1.1631	1.1600	1.1559	1.1546	1.1569	1.1533
b) Japan	0.0096	0.0086	0.0081	0.0090	0.0090	0.0087	0.0087	0.0088	0.0084	0.0084
c) Germany	0.7027	0.6308	0.7239	0.7614	0.7833	0.7755	0.7667	0.7801	0.7205	0.6778
d) United Kingdom	2.1926	1.9414	2.0824	2.2569	2.2853	2.2324	2.2377	2.2680	2.1117	2.0188
e) France	0.2072	0.1859	0.2148	0.2273	0.2326	0.2282	0.2257	0.2292	0.2117	0.2006

The Canadian dollar was unchanged against the Yen in April over March 1991 and increased in value against all other currencies listed.

INTEREST RATES (Prime Rates)	ANNUAL AVERAGE			1990			1991			
	1988	1989	1990	OCT	NOV	DEC	JAN	FEB	MAR	APR
a) Canada	10.80	13.30	14.10	13.75	13.25	12.75	12.25	11.25	11.25	10.75
b) United States	9.40	10.90	10.00	10.00	10.00	9.50	9.50	9.00	9.00	9.00

The prime rate declined in Canada in April over March 1991.

CONSUMER PRICE INDEX 1985=100 (Selected Countries)	ANNUAL AVERAGE			1990						1991
	1988	1989	1990	JUL	AUG	SEP	OCT	NOV	DEC	JAN
a) Canada	113.1	118.7	124.4	124.7	124.8	125.1	126.2	126.9	126.9	130.2
b) United States	109.9	115.2	121.4	121.2	122.4	123.3	124.1	124.3	124.3	125.1
c) Japan	101.4	103.7	106.9	106.4	106.9	107.9	109.3	108.9	108.6	109.5
d) Germany	101.4	104.2	107.0	106.8	107.1	107.5	108.2	108.0	108.1	108.8
e) United Kingdom	113.0	121.8	133.4	134.1	135.4	136.7	137.8	137.5	137.4	137.7
f) France	108.8	112.6	116.4	116.3	117.0	117.6	118.2	118.0	118.0	118.5

On a month over month basis, Canada posted the highest rate of growth in the price index in January, the U.K. the lowest.

INTERPROVINCIAL COMPARISON OF ECONOMIC INDICATORS

	ATLANTIC	QUEBEC	ONTARIO	MAN.	SASK.	ALBERTA	B.C.	CANADA	
UNEMPLOYMENT RATE									
(unadjusted)									
a) APRIL 1990	15.6	9.7	5.3	7.1	7.6	7.2	8.2	7.7	Alberta's unemployment rate was the second lowest in Canada in April.
b) APRIL 1991	17.5	12.4	9.5	9.6	8.2	8.4	10.1	10.6	
EMPLOYED									
(unadjusted 000's)									
a) APRIL 1990	879	3,014	4,918	507	438	1,219	1,452	12,428	Alberta's rate of growth in employment was the second highest in Canada in April.
b) APRIL 1991	856	2,918	4,705	489	442	1,234	1,476	12,119	
c) Percent Change	-2.6	-3.2	-4.3	-3.6	0.9	1.2	1.7	-2.5	
TOTAL WAGES AND SALARIES									
(adjusted seasonally \$millions)									
a) FEBRUARY 1990	1,694.0	6,342.6	12,211.0	922.6	706.0	2,610.6	3,224.6	27,862.0	Led by Alberta, wages and salaries increased across Canada in February 1991 over 1990.
b) FEBRUARY 1991	1,744.9	6,490.7	12,301.6	943.7	719.0	2,724.4	3,353.9	28,416.4	
c) Percent Change	3.0	2.3	0.7	2.3	1.8	4.4	4.0	2.0	
RETAIL TRADE									
(unadjusted \$millions)									
a) JANUARY - FEBRUARY 1990	2,018	6,432	9,865	897	766	2,743	3,443	26,239	The value of retail trade declined across the country from January to February.
b) JANUARY - FEBRUARY 1991	1,953	5,799	8,844	856	716	2,575	3,222	24,036	
c) Percent Change	-3.2	-9.8	-10.3	-4.6	-6.5	-6.1	-6.4	-8.4	
MANUFACTURING (value of shipments of goods of own manufacture in \$millions)									
a) JANUARY TO FEBRUARY 1990	2,014.4	11,131.2	23,956.2	1,117.8	571.5	2,953.7	3,909.0	45,663.2	Alberta's rate of growth in manufacturing shipments was the second highest in Canada.
b) JANUARY TO FEBRUARY 1991	2,226.1	10,520.2	22,251.9	950.0	607.8	3,178.6	3,507.5	43,250.0	
c) Percent Change	10.5	-5.5	-7.1	-15.0	6.4	7.6	-10.3	-5.3	
AGRICULTURE (Farm Cash Receipts from farming operations \$millions)									
a) JANUARY TO DECEMBER 1989	898.9	3,681.5	5,669.2	2,102.2	4,467.7	4,532.8	1,168.5	22,520.7	Only Quebec and B.C. registered improved performance in farm cash receipts in 1990 over 1989.
b) JANUARY TO DECEMBER 1990	899.2	3,725.5	5,615.4	2,014.0	4,045.9	4,201.8	1,185.7	21,687.4	
c) Percent Change	0.0	1.2	-0.9	-4.2	-9.4	-7.3	1.5	-3.7	
EXPORTS (\$millions)									
a) JANUARY TO FEBRUARY 1990	1,209.5	3,507.0	10,415.0	486.7	862.3	2,427.7	2,768.7	21,711.5	Alberta's rate of growth in exports was the highest in Canada over the first two months of the year.
b) JANUARY TO FEBRUARY 1991	1,091.1	3,998.1	9,525.5	513.4	871.0	3,052.4	2,529.8	21,641.7	
c) Percent Change	-9.8	14.0	-8.5	5.5	1.0	25.7	-8.6	-0.3	

SOURCES OF INFORMATION

Agriculture:	Statistics Canada Catalogue No. 21-001 <u>Farm Cash Receipts</u>
Bankruptcies:	Consumer and Corporate Affairs Canada, Superintendent of Bankruptcy
Building Permits:	Statistics Canada Catalogue No. 64-001 <u>Building Permits</u>
Business Incorporations:	Corporate Registry, Alberta Consumer & Corporate Affairs
Consumer Price Index:	Statistics Canada, Catalogue No. 62-002 and International Monetary Fund, <u>International Financial Statistics</u>
Dwelling Starts:	Statistics Canada Catalogue No. 64-002 <u>Housing Starts and Completions</u>
Energy Production and Oil Prices:	Alberta Energy Resources Conservation Board <u>Alberta Energy Resources Industries, Monthly Report</u>
Exchange Rates:	<u>Bank of Canada Review</u>
Exports:	Statistics Canada Catalogue No. 65-001 <u>Summary of Canadian International Trade</u>
Interest Rates:	<u>Bank of Canada Review</u>
International Travelers:	Statistics Canada Catalogue No. 66-001 <u>Travel Between Canada and Other Countries</u> and Statistics Canada Catalogue No. 63-011 <u>Restaurant, Caterer and Tavern Statistics</u>
Manufacturing:	Statistics Canada Catalogue No. 31-001 <u>Inventories, Shipments and Orders in Manufacturing</u>
Retail Trade:	Statistics Canada Catalogue No. 63-005 <u>Retail Trade</u>
Rig Activity:	Canadian Association of Oilwell Drilling Contractors
Unemployment/ Employment:	Statistics Canada Catalogue No. 71-001 <u>The Labour Force</u> (Industry statistics compiled by Alberta Career Development & Employment).
Wages and Salaries:	Statistics Canada Catalogue No. 72-005 <u>Estimates of Labour Income</u>

All series except international prices and business incorporations are also available on the Alberta Statistical Information System (ASIST).



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